

ANGLE

Building a pharma partnership pipeline... and medtech too

28 May 2025

- ANGLE reported FY24 revenues of £2.9m (+31%, FY23: £2.2m), with a gross margin of 62% (H124: 59%; FY23: 70%) reflecting the product-service mix, and provision of some introductory pricing to pharma customers. Implementation of cost reduction initiatives reduced operating expenses to £16.9m (-27%, FY23: £23.3m), and narrowed net loss to £14.2m (-29%, FY23: £20.1m). End-December 2024 cash was £10.4m (end-June 2024: £17.9m; end-December 2023: £16.2m) with £2.3m of R&D tax credits due (£1.4m received January 2025, with the £0.9m balance expected during Q325). This provides a cash runway into Q126.
- During 2024, ANGLE outlined a strategy to prioritise Pharma Services business growth in response to increasing momentum and demand for the unique and novel liquid biopsy solutions offered by Parsortix-enabled CTC capture and downstream analysis. Restructuring of operations, reducing the cost base, and directing investment into assay development and business development is bearing fruit, with four large pharma services agreements secured in 2024 (three having successfully completed). Multiple discussions are progressing with both existing and potential new large pharma customers, which more recently have expanded to include large medtech diagnostics companies as ANGLE seeks to drive wider adoption of the Parsortix system and more fully exploit its commercial potential.
- However, the uncertain macro environment and specific industry-wide headwinds that tempered FY24 revenues continue to be felt into 2025; these include the adverse impact of a US FDA [regulatory change](#) regarding LDTs (laboratory developed tests) on Products sales, and reduced academic and government research funding globally. Nevertheless, ANGLE's focus on Pharma Services should provide a counterbalance, given that its target customers are typically well-funded, and its technology offering is expanding to address new market opportunities (eg dual analysis of CTC-DNA and ctDNA from a single blood tube). Management have indicated that demand for ANGLE's liquid biopsy solutions is growing but, with long-lead times and binary outcomes, there is uncertainty around when and if current discussions might transition to active deals and thus contracted revenues. Against this backdrop, FY25 guidance is for modest growth in revenues vs FY24, with upside potential from new agreements.

Trinity Delta view: ANGLE's Pharma Services business centres on helping large pharma customers identify cancer mutations as potential biomarkers and use them to guide targeted therapy at any stage from diagnosis to longitudinal monitoring, allowing minimally invasive and repeatable sampling, unlike tissue biopsy. ANGLE's continued focus on growing and augmenting this offering has the potential to drive significant mid- and longer-term revenues through later-stage clinical development as part of existing deals (depth), cross-selling (breadth), and new deals (halo). Recently, opportunities to widen adoption of Parsortix-based CTC capture and analysis through a similar model for medtech diagnostics companies has been identified, that could help support development of new and/or companion diagnostics (potentially enhancing existing diagnostic solutions). As is usual following FY24 results and updated guidance, we suspend our forecasts and valuation pending review; for context, our prior valuation was £155m, equivalent to 48p per share.

Price	9.75p
Market Cap	£31.45m
Primary exchange	AIM
Sector	Healthcare
Company Code	AGL
Corporate client	Yes

Company description:

ANGLE is a specialist diagnostics company. Its proprietary Parsortix technology can capture and harvest very rare cells, including CTCs (circulating tumour cells), from a blood sample. Parsortix has received FDA clearance for its clinical use to guide precision cancer care.

Analysts

Lala Gregorek
lgregorek@trinitydelta.org
+44 (0) 20 3637 5043

Philippa Gardner
pgardner@trinitydelta.org
+44 (0) 20 3637 5042

Philippa Gardner

pgardner@trinitydelta.org

+44 (0) 20 3637 5042

Lala Gregorek

lgregorek@trinitydelta.org

+44 (0) 20 3637 5043

Franco Gregori

fgregori@trinitydelta.org

+44 (0) 20 3637 5041

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